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## Insurance in fisheries sector underutilised: CMFRI study

No policy for risks such as decline in stock of fish species

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A study by the city-based Central Marine Fisheries Research Institute (CMFRI) has revealed that insurance facilities, when compared to other sectors such as agriculture, is underutilised in the fisheries sector.

Except for the presence of a few public insurance companies and cooperative bodies at the local level with limited scale of activity, the fisheries sector has received little attention at the Central or State levels, says a statement from CMFRI with details of the study.

Accident risks of marine fishermen apart, the major risks involved in the fisheries sector such as loss and damage to fishing vessels and

gear, and damage to coastal assets of fishermen are covered only on a limited scale across the country, including in Kerala.

There is no insurance policy in the country for risks such as large-scale decline in stock of fish species, damage of sea cages, loss of fish crops, damage to farm structures, etc. Accident risks of marine fishermen have a fair coverage in the southern States of Kerala and Tamil Nadu unlike in other States, the CMFRI statement adds.

The study was conducted, both in the capture and culture sectors, in 14 fishing centres in Kerala, Tamil Nadu, Andhra Pradesh, Gujarat and Odisha and among the fish farmers in Kerala

and Tamil Nadu. Information collected from the insurance companies and government departments was also analysed for the study.

The study found that the provision for vessel insurance, gear insurance and coastal asset insurance was quite low, with only one case of gear insurance reported from Kerala and a meagre 14% of the fishermen from Tamil Nadu having reported enrolment in coastal asset insurance. Insurance coverage of income risks owing to decline in fish stocks and price risks due to price fluctuations were not reported by any of the respondents of the survey.

The study was carried out by a team of scientists from CMFRI.